

The Professional

Volume 11, Issue 2

June 2020

Special points of interest:

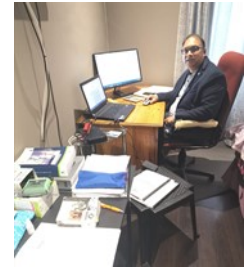
- Official interest rate decreased to 4.75%

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IAC Update to our members

South Africa and indeed the entire world, has over recent months treaded unprecedented waters. Covid-19 has been beating down on countries on every continent with very few getting it under control. It is in times like these that we see the true leaders.



I am reminded of what my late Father always told me, *“The worth of a Soldier is not appreciated in the time of peace, but in the time of war”*.

The Institute of Accounting and Commerce of SA (IAC) continues to work remotely from their homes to embrace the 'new norm of business unusual' as we battle against the invisible threat COVID-19 which has really become an invisible enemy worldwide.

With the country moving to lock down level 3 from the 1st June 2020, our status quo in working remotely will continue till later in June 2020 when we find it is prudent and safe for our dedicated staff to be back in the Office in Wynberg, Cape Town.

The IAC will re-assess the COVID-19 Lockdown level 3 infection movements during the first half of June 2020 and then inform you our Membership of the Office move with the intention of moving back thereafter.
 The Team at IAC

Just as a reminder the contact details of our staff remotely are:

- Prakash Singh ceo@iacsa.co.za
- Valencia Williams finance2@iacsa.co.za
- Soraya Busch members@iacsa.co.za
- Bronwyn Scholtz info@iacsa.co.za
- Irwin Naidoo compliance.iacsa@gmail.com

The contact number for the IAC Office is **067 802 2407** during this period. You can rest assured that your Institute is in the forefront in dealing with all Statutory Bodies to ensure that our Members are given the correct information and which is procedurally interpreted as intended by Government.

Kind regards
 Prakash Singh
 CEO



***Integrity is
choosing your
thoughts and
actions based
on values
rather than on
personal gain.***



Disaster Management Tax Relief Bill - ETI

National Treasury and SARS published the 3rd revised 2020 Draft Disaster Management Tax Relief. It provides the necessary legislative amendments required to implement the tax measures to combat the COVID-19 pandemic.

Initially, the following measures were introduced which made provision for the expansion of the Employment Tax Incentive (ETI) programme for a limited period of four months, beginning 1 April 2020 and ending on 31 July 2020:

- Increasing the maximum amount of ETI allowable during this four month period for employees eligible under the current ETI Act from R1 000 to R1 500 in the first qualifying twelve months and from R500 to R1 000 in the second twelve qualifying months.
- Allowing a monthly ETI claim in the amount of R500 during this four month period for employees from the ages of:
 - * 18 to 29 who are no longer eligible for the ETI as the employer has claimed ETI in respect of those employees for 24 months;
 - * 18 to 29 who were not eligible for the ETI due to the fact that they were employed before 1 October 2013; and
 - * 30 to 65 who are not eligible for the ETI due to their age and /or due to the fact they were employed before 1 October 2013.
- Allowing the above mentioned monthly ETI claim to apply to employees not classified as “qualifying employees” in terms of the current provisions of the

ETI Act to apply for a limited period of four months irrespective of their date of employment (employees employed before 1 October 2013 for whom the ETI has never been claimable will also qualify for the relief).

- Due to the fact that the requirement for social distancing is likely to result in employees working significantly reduced hours, which will impact the monthly remuneration actually paid, allowing for the calculation of the ETI claim based on actual remuneration paid in that month where the employee has worked less than 160 hours a month (the remuneration paid to the employee need not be grossed-up).
- Accelerating the payment of employment tax incentive reimbursements from twice a year to monthly as a means of getting cash into the hands of tax compliant employers as soon as possible.
- As the contractual agreement entered into at beginning of the employees employment with the employer is not being altered, the extent of the ETI claimable in instances where the employee is employed for less than 160 hours a month will still be impacted by the hours employed and paid for in that month (the incentive claimable will bear the same ratio that the number of hours the employee was remunerated bears to 160 hours – the incentive will need to be grossed-down).
- The age category of an employee is classified in is based on their current age rounded down to years at the end of the month that

the ETI is claimable

- This expansion will, however, only apply to employers that were registered with SARS as at 25 March 2020. The date of 25 March 2020 coincides with the date of the start of the lock-down period. Further to the above, the current compliance requirements for employers under sections 8 and 10(4) of the ETI Act will continue to apply.

Government proposed to expand the ETI measures further to assist employers to retain employees during this critical period, thus reducing the risk of low income earners losing their employment as a result of the lockdown.

Proposal

It was proposed that the amount of R500 per month for each employee that earns less than R6 500 per month be increased to R750 per month for a limited period of four months starting from 1 April 2020 and ending 31 July 2020.

Since the proposed increase from R500 to R750 is made after the April payroll run, it is proposed that the additional R250 not claimed as part of the April payroll run can be claimed during the May payroll run. This additional R250 is claimable based on the current section 9 rollover provisions of the ETI Act.

In addition, it is proposed that changes be made in clause 5 of the draft Disaster Management Tax Relief Bill dealing with the formula for determining the amount of the employment tax incentive to be claimed.

This is an anti-avoidance measure aimed at limiting potential abuse whereby an employer paying the employee R1 per month and receiving

Disaster Management Tax Relief Bill - ETI

up to R750 per month, as it also creates an incentive for employers to reduce wages.

As a result, Government proposes amending the formula applicable to incomes below R2,000 per month. This will affect a small proportion of employees, only in cases where a lower minimum wage or an exemption from the national minimum wage is allowable.

In this case, the value of incentive increases gradually is a proportion of incomes up to R2,000 per month, similar to

the tapering of the incentive for incomes above R4,500 per month.

Effective date

The proposed amendments will apply for a period of four months and are deemed to have come into operation on 1 April 2020 and end on 31 July 2020.

The proposed amendments to the definition of "monthly remuneration" (clause 2 of the draft Disaster Management Tax Relief Bill) and the conse-

quential amendments to section 4 of the ETI Act (clause 3 draft Disaster Management Tax Relief Bill) are deemed to have come into effect on 1 May 2020, as it is impractical to redefine the base of the incentive when the payroll have already run.



Deferral of PAYE payments

Government introduced the following special relief measures for tax compliant small to medium sized businesses, for a limited period of four months, beginning 1 April 2020 and ending on 31 July 2020:

- Deferral of 35% of the PAYE liability, without SARS imposing administrative penalties and interest for the late payment thereof.
- The deferred PAYE liability must be paid to SARS in equal instalments over the six month period commencing on 7 August 2020, i.e. the first payment must be made on 7 September 2020.

For the purposes of this proposal, small or medium sized business means a business conducted by a company, partnership, individual or trust with a gross income not exceeding R100 million for the year of assessment within which the period falls, where such gross income does not include more than 20 per cent income derived from interest, dividends, foreign dividends,

rental from letting fixed property and any remuneration received from an employer.

- Passive income in this regard should be extended to include income derived from royalties and annuities;
- Passive rental income derived from the letting of fixed property should exclude rental income derived by a person whose main trading activity is the letting of fixed property.

The above-mentioned proposals will not apply to an employer or representative employer that:

- has failed to submit any return as defined in section 1 of the Tax Administration Act, 2011 (TAA) on the basis required by section 25 of the TAA; or
- has any outstanding tax debt as defined in section 1 of the TAA, but excluding a tax debt
 - * in respect of which an agreement has been

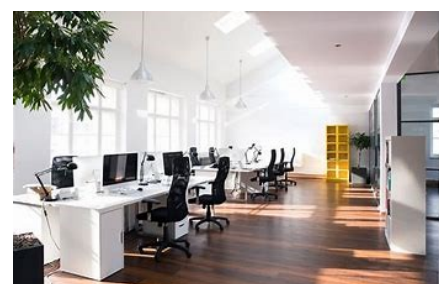
entered into in accordance with section 167 or 204 of the TAA; or

- * that has been suspended in terms of section 164 of the TAA; or
- * that does not exceed the amount referred to in section 169(4) of the TAA.

Note that interest and penalties will apply if the employer has understated the PAYE liability for any of the four months.

The proposed amendments are deemed to have come into operation on 1 April 2020 and end on 31 July 2020.

**Wisdom is
knowing the
right path to
take...
Integrity is
taking it.**





Provisional tax relief

The following relief is proposed for tax compliant small to medium sized businesses, for a for a period of twelve months, beginning 1 April 2020 and ending on 31 March 2021:

- Deferral of a portion of the payment of the first and second provisional tax liability to SARS, without SARS imposing administrative penalties and interest for the late payment of the deferred amount;
- The first provisional tax payment due from 1 April 2020 to 30 September 2020 will be based on 15 per cent of the estimated total tax liability, while the second provisional tax payment from 1 April 2020 to 31 March 2021 will be based on 65 per cent of the estimated total tax liability;
- Provisional taxpayers with deferred payments will be required to pay the full tax liability by the effective date of the year of assessment (when the third provisional tax payment may be made) in order to avoid interest charges.

Small & medium business

For the purposes of this proposal, small or medium sized business means a business conducted by a company, partnership, individual or trust with a gross income not exceeding R100 million for the year of assessment within which the period falls, where such gross income does not include more than 20 per cent income derived from interest, dividends, foreign dividends, royalties, annuities and rental from letting fixed property and any remuneration received from an employer.

Rental income derived from the letting of fixed property should exclude rental income derived by a person whose main trading activity is the letting of fixed property.

Exclusions

The above-mentioned proposals will not apply to a provisional taxpayer that:

- has failed to submit any return as defined in section 1 of the Tax Administration, 2011 (TAA) as required by section 25 of the TAA; or
- has any outstanding tax debt as defined in section 1 of

the TAA, but excluding a tax debt

- * in respect of which an agreement has been entered into in accordance with section 167 or 204 of the TAA;
- * that has been suspended in terms of section 164 of the TAA; or
- * that does not exceed the amount referred to in section 169(4) of the TAA.

Penalties & interest

Interest and penalties will however apply in instances where, upon assessment, it is discovered that a taxpayer does not qualify for relief under the proposed amendments.

Effective date

The proposed amendments are deemed to have come into operation on 1 April 2020 and apply to first provisional tax periods ending on or after 1 April 2020 but before 1 October 2020 and to second provisional tax periods ending on or after 1 April 2020 but before 1 April 2021.

**Honesty is the
first chapter in
the book of
wisdom.**

**Thomas
Jefferson**

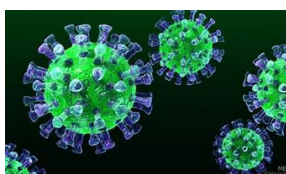
Tax relief measures in other countries

The COVID 19 pandemic has a significant impact on countries across the globe. Businesses are suffering cash constraints as strict lockdown measures are enforced. Governments are generally supportive of businesses and therefore introduced various types of tax relief. Some of these common measures include:

- Delaying VAT filing and payment deadlines
- Extended zero-rating provisions for masks, sanitizers and certain medical equipment
- Waiving penalties and interest in the short-term, generally 3 — 4 months
- Wage subsidies

For further information, please see the EY Tax Covid-19 tracker at:

<https://taxnews.ey.com/news/2020-0600-ey-tax-covid-19-response-tracker>





Living annuities

The Minister of Finance may issue a notice in the Government Gazette to prescribe the formula for determining the minimum and maximum draw down rates used to calculate the amount that an individual is entitled to receive from a living annuity.

According to GN290, Government Gazette 32005 of 11 March 2009, the amount referred to above is determined to be not less than 2,5 per cent and not more than 17,5 per cent of the value of the assets in respect of a living annuity contract entered into on or after 21 February 2007, and not less than 5 per cent and not more than 20 per cent of the value of the assets in respect of a living annuity contract entered into before 21 February 2007. This Notice also makes provision for the individual to revise the selected draw down rate once a year, on the anniversary date of the contract's inception.

According to GN1164, Government Gazette 31554 of 30 October 2008, the minimum value of the annuity or part of the retirement interest which an individual can withdraw is currently an amount of R50 000 in the event that there was a previous lump sum commutation in the fund and R75 000 in any other case.

Proposal

In order to assist individuals who either need cash flow immediately, Government proposed amending GN290, Government Gazette 32005 of 11 March 2009 by expanding access to living annuities for a limited period of four months, beginning 1 June 2020 and ending on 30 September 2020 as follows:

- Allowing individuals who receive funds from a living annuity to temporarily immediately either increase (up to a maximum of 20 per

cent from 17.5 per cent) or decrease (down to a minimum of 0.5 per cent from 2.5 per cent) the proportion they receive as annuity income, instead of waiting up to one year until their next contract "anniversary date";

- Allowing individuals to adjust their draw down rates at any time during this period (irrespective of whether or not the contacts' anniversary date falls within the said period);
- Any elections made during this period will only be applicable for the above mentioned four-month period. The lapsing of this period will result in the draw down rates automatically reverting to the rates applicable before said election.

Individuals whose anniversary date falls within the proposed four-month relief period, beginning 1 June 2020 and ending on 30 September 2020 may choose to change their draw down rate either in accordance with the existing provisions or in accordance with the proposal, which applies for a limited period of four months, (thereby resulting in their draw down rate automatically reverting to the draw down rate elected at their previous anniversary date after the four month period).

In addition, Government proposes to amend GN1164, Government Gazette 31554 of 30 October 2008 as follows:

- The R50 000, which is the minimum value of the annuity or part of the retirement interest which an individual can withdraw in the event that there was

any previous lump sum commutation in the fund and R75 000 in any other case be replaced by a single threshold of R125 000 to be applied as the de-minimis amount.

- The proposed amendments to the de-minimis amounts to R125 000 will not be limited to the four month period and will continue to apply thereafter.

Effective date

The proposed amendments to GN290, Government Gazette 32005 of 11 March 2009 dealing with expanding access to living annuities will apply for a limited period of four months and are deemed to come into operation on 1 June 2020 and apply until 30 September 2020.

The proposed amendments to GN1164, Government Gazette 31554 of 30 October 2008 dealing with the living annuity de-minimis amounts are deemed to have come into operation on 1 March 2020.

**Nearly all men
can stand
adversity, but if
you want to
test a man's
character, give
him power.
Abraham
Lincoln**



COVID-19 relief funds

A streamlined special tax treatment for funds that assist with COVID-19 relief measures is proposed to be introduced which would be similar to the current special tax dispensation applicable to PBOs that provide disaster relief as envisaged in sections 10(1)(cN) and 30 read together with Part I and Part II of the Ninth Schedule to the Act. The following legislative changes are proposed in the Disaster Management Tax Relief Bill:

Types of COVID-19 disaster relief organisations allowed

In order to qualify for the streamlined special tax treatment for funds, a definition of "COVID-19 disaster relief organisation" is proposed. Under this definition, organisations that constitute a non-profit company as defined in section 1 of the Companies Act, 2008 (Act No. 71 of 2008), a trust, or any association of persons that has been incorporated, formed or established in the Republic will be allowed.

Secondly, such organisations will be defined and required to carry on activities for the purposes of disaster relief in respect of the COVID-19 pandemic.

COVID-19 disaster relief organisations deemed to be PBOs

COVID-19 disaster relief organisations will, on application and approval by the Commissioner for SARS, be deemed to be PBOs and be subject to the same criteria prescribed to all PBOs.

The approval as a PBO in terms of section 30 of the Act will only apply for a limited period of four months beginning from 1 April 2020 until 31 July 2020. As a result, during the four-month period, the following tax exemptions will apply:

- Receipts and accruals of COVID-19 disaster relief fund will be exempt from income tax; and
- Donations made to or by the COVID-19 disaster relief funds will be exempt from donations tax.

Deductible donations

COVID-19 disaster relief organisations also qualify for approval under section 18A in respect of donations made to it. Consequently, donations made to COVID-19 disaster relief organisation will qualify for tax deduction in the hands of the donor, subject to the 10% limitation provided in section 18A.

The approval for section 18A will only apply for a limited period of four months begin-

ning from 1 April 2020 until 31 July 2020.

Exclusion from PAYE withholding obligation

In cases where a loan is made by the COVID-19 disaster relief organisation to an SMME and the amount of the loan is not paid directly to the SMME, but payment is made in terms of weekly allowances directly to the employees of that SMMEs in order to ensure that jobs are retained and the loan obligation still remains with the SMME. The following is proposed:

Since it may be difficult for the SMME to withhold PAYE in respect of payments paid directly by the COVID-19 disaster relief fund to the employees (due to the fact that the payment was not made by the SMME) it is proposed that amendments be made to the tax legislation to provide that these payments do not give rise to PAYE withholding obligation by the SMME as the employer.

The payments will be treated as income in the hands of the employees and will be subject to tax in accordance with applicable tax brackets on assessment.

The proposed exclusion from PAYE withholding will only apply for a limited period of four months beginning from 1 April 2020 until 31 July 2020.



The foundation stones for a balanced success are honesty, character, integrity, faith, love and loyalty.
Zig Ziglar

Penalty waiver

Taxpayers may submit applications on a case-by-case basis for waiving penalties. Larger businesses (with gross income of more than R100 million) that can show they are incapable of making payment due to the COVID-19 disaster, may apply directly to SARS to defer tax payments without incurring penalties. Businesses with gross income of less than R100 million can apply for an additional deferral of payments without incurring penalties.

How to apply for the waiving of penalties for tax debt:

- Larger businesses that are incapable of making payment due to the COVID-19 disaster, may email SARS at COVID19PAaboveR100m@sars.gov.za
- Other businesses can apply for an additional deferral of payments without incurring penalties by emailing us on COVID19PAbelowR100m@sars.gov.za





Solidarity fund donations

In order to encourage South Africans to make contributions to the Solidarity Fund in line with the President's call to action, it is proposed that the tax-deductible limit for donations, currently 10 per cent of taxable income, be increased to 20 per cent in respect of donations in cash or of property in kind donated and actually paid or transferred to the Solidarity Fund at the end of the year of assessment of the donor to the Solidarity Fund during the 2020/21 tax year.

There will, thus, be a limit of 10 per cent for any qualifying

donations (including donations to the Solidarity Fund in excess of its specific limit) and an additional 10 per cent for donations to the Solidarity Fund.

The 20 per cent tax-deductible limit for donations will apply only to donations made during the 2020/2021 tax year.

Any donations over the limit made during the 2020/2021 will be carried forward and will be deductible in accordance with the existing provisions of section 18A and, be

subject to the 10 per cent limitation in the following years.

In view of the fact that the current provisions of section 18A of the Income Tax Act makes provision for the carry-forward of donations over the limit, it is proposed that sub clause 9(4), which was included in the second draft of the Disaster Management Tax Relief Bill be deleted as it creates an anomaly.

*It takes less
time to do a
thing right,
than it does to
explain why
you did it
wrong.*

**Henry
Wadsworth
Longfellow**

PAYE—Employer donations to Solidarity Fund

In instances where employers contribute to the Solidarity Fund on the employee's behalf, Government is proposing a special relief measure by temporarily increasing the current 5 per cent tax limit in the calculation of monthly PAYE of the employee. An additional limit of up to a maximum of 33.3 per cent for three months or 16.66% for six months, depending on an employee's circumstances, will be available.

This will ensure that the employee gets the deduction that is in excess of 5 per cent much earlier than under normal circumstances and will therefore not have to wait until final assessment to claim a potential refund, provided the donation is made to the Solidarity Fund.

It is important to note that a final determination must still be made upon assessment as the employee may have other income, deductions or losses

that impact the final taxable income before the deduction of donations.

The proposed amendments are deemed to have come into operation on 1 April 2020 and apply until 30 September 2020.

Covid-19 Loan Guarantee Scheme

The Covid-19 loan guarantee scheme is an initiative to provide loans, guaranteed by government, to businesses with an annual turnover of less than R300 million to meet some of their operational expenses. Government and commercial banks are sharing the risks of these loans. Initially, the National Treasury has provided a guarantee of R100 billion to this scheme, with the option to increase the guarantee to R200 billion if necessary and if the scheme is deemed successful.

Qualifying businesses

To qualify for the loan, a business must have an annual turnover of less than R300 million (measured at a group level) and be in good standing with its bank. This means that the business must be up to date with its other loan payments or be an account holder without any loans as at end-February 2020. The business must have an existing relationship with the bank granting the loan, be registered with SARS and be financially distressed as a result of the Covid-19 outbreak and subsequent lockdowns.



VAT refund relief

A vendor may apply in writing to be registered under Category C, thereby permitting the vendor to file and account for VAT on a monthly basis. This change in category must be effected via an application that must be made to SARS by the vendor in writing. This approach provides vendors with the option of changing their filing category to monthly.

The proposal is to temporarily permit vendors to file their returns monthly, while still remaining under Category A or B. This option will be made available to all Category A and B vendors who may choose to

temporarily file their VAT returns monthly or continue to file bimonthly returns.

This proposal will benefit vendors that are in a net refund position. It is proposed that this filing option be effective for a limited maximum of 4 tax periods to assist during this crisis period. After this period, vendors registered under Category A or B will no longer be able to file returns on a monthly basis, unless such vendor makes an application to SARS for a change in category in terms of section 27(3)(b) of the VAT Act.

Category A vendors will be permitted to file monthly returns for the April and May tax periods and June and July 2020 tax periods, should such vendor choose to do so.

Category B vendors will be permitted to file monthly returns for the May and June tax periods and July 2020 tax period, should such vendor choose to do so. Should a Category B vendor choose to file a monthly return for July 2020, a monthly return for August 2020 will be required to return the vendor to the normal bi-monthly return cycle.



Covid-19 Loan Guarantee Scheme—Conditions

The loan can only be used for operational expenditure such as salaries, rent, utilities and ordinary course supplier payments. Businesses may not use these loans to pay dividends, make investments, pay bonuses or pay off other loans that the business may have.

The loan amount will be disbursed to the customer in up to three monthly instalments. After that, no payment is expected from the customer for a further three months. The customer then has five years to pay off the loan and associated interest. The interest rate is fixed at the repo rate plus 3.5 per cent. Banks cannot vary this condition. This implies that the interest rate will change when the repo rate changes.

Each applying business is entitled to only one loan under this guarantee scheme. In addition, banks may ask customers to provide security or suretyships for this loan and may impose additional conditions as each bank deems fit. Banks are not obliged to extend Covid-19 loans. They will use their risk evaluation and credit application processes to approve or decline applications.

Character is much easier kept than recovered.

Thomas Paine

SMMEs - Debt Relief Finance Scheme

The Department of Small Business Development launched a Debt Relief Finance Scheme for qualifying businesses.

Criteria

- The business must have been registered with CIPC on or before 28 February 2020;
- The company must be 100% owned by South African Citizens;

- Employees must be 70% South Africans;
- Priority will be given to businesses owned by Women, Youth and People with Disabilities;
- Company must be registered and compliant with SARS and UIF;
- The Seda will assist micro-enterprises to comply and request for assistance must be emailed to [debtre-](mailto:debtre-lief@seda.org.za)

lief@seda.org.za;

- Small and medium enterprises must ensure own compliance;

Process

- Register on <https://smmesa.gov.za/>
- Complete online Application ;
- Upload Required Supporting Documents





**Better keep
yourself clean
and bright; you
are the window
through which
you must see
the world.
George
Bernard Shaw**



SMMEs - Debt Relief Finance Scheme

Required documents

- Proof that the business is negatively affected by COVID-19 pandemic;
- Completed simplified online application platform;
- Company Statutory Documents;
- FICA documents (e.g. Municipal accounts, letter from traditional authority);
- Certified ID Copies of Directors;
- 3 months Bank Statements;
- Latest Annual Financial Statements or Latest Management Accounts not older than three months from date of application – where applicable;
- Business Profile;
- 6 months Cash Flow Projections – where applicable;
- Copy of Lease Agreement or Proof ownership if applying for rental relief;
- If applying for payroll relief, details of employees - as registered with UIF and including banking details – will be required as payroll payments will be made directly to employees;
- SMME employers who are not compliant with UIF must register before applying for relief;
- Facility Statements of Other Funders;
- Detail breakdown on application of funds including salaries, rent etc.

Contact details

For more information refer to:

- <https://www.mybindu.org.za/debt-relief-finance-scheme>
- info@dsbd.gov.za
- info@mybindu.org.za
- 0860 663 7867
- 0860 ONE STOP

SARS policy documents for public comment

SARS released the following documents for public comment:

- Draft Interpretation Note – Taxation of amounts received by or accrued to missionaries
This draft Note provides clarity on the tax treatment of amounts received by or accrued to missionaries who are performing religious or related activities in South Africa.
- Draft Interpretation Note – Value-added tax consequences of points-based loyalty programmes
This draft Note clarifies the VAT implications resulting from the participation in loyalty programmes based on the current provisions of the VAT Act. This Note does not attempt to list and analyse all the loyalty programmes available. Loyalty programmes differ from each other, evolve and change because of continuous changes in market conditions, competition etc. For this reason, the general VAT principles applicable to loyalty programmes as contained in this Note must be analysed and subsequently applied to each transaction in a loyalty programme in accordance with that specific loyalty programme's characteristics or nature.

What's is new at SARS?

- 29 May 2020—Interpretation Note 87 (Issue 3) – Headquarter companies
- 27 May 2020—Updated Table of interest rates: Table 3 – Rates at which interest-free or low interest loans are subject to income tax
- 25 May 2020—CSARS v Public Protector and Others (84074/19) [2020] ZAGPPHC 33; [2020] 2 All SA 427 (GP) (23 March 2020) - Whether on a proper interpretation of the relevant and Constitutional and or legislative provisions, SARS's refusal to provide the relevant information is unlawful.
- 25 May 2020—Fowler (Respondent) v Commissioners for Her Majesty's Revenue and Customs (Appellant) [2020] UKSC 22 (20 May 2020). For information as it relates to an SA-UK tax treaty

Welcome to our new members

Financial Accountant in Practice /Certified Tax Practitioner		
Membership Number	Surname	Name
655717 (FAP)(CTP)	Sterley	Pieter Louwrens
Certified Tax Practitioner		
Membership Number	Surname	Name
655702(CTP)	Hadebe	Neliswa
Technical Accountants/Certified Tax Practitioner		
Membership Number	Surname	Name
655719(TA)(CTP)	Fourie	Karen Mary
654424(TA)(CTP)	Lawrence	Davidson
Technical Accountant		
Membership Number	Surname	Name
655705(TA)	Jassat	Laiqah
655713(TA)	Dube	Tichakunda
655715(TA)	Tshabalala	Cynthia
655718(TA)	Maffa	Monyetlase Rampeyi
Students on Learnership		
Membership Number	Surname	Name
655706	Razak	Wasim
655707	Ismail	Ihsaan
655708	Rabie	Andre
655709	Ramosoeu	Nthabiseng
655711	Ditabe	Tshepiso Erick
655712	Madikizela	Mpilo Elegant

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Friday
08:00 - 15:30

www.iacsa.co.za



Vision

To be a dynamic world class Professional Accounting Institute (incorporating related fields) at the forefront of technology and an integrated approach to the profession.

Mission

It is the aim of the Institute to be recognised as the pre-eminent Professional Body for Accountants and other related professionals by actively promoting the effective utilization and development of qualified professionals, through the achievement of excellence in standards of professional competence and socially acceptable ethical conduct amongst its members, through a dynamic integrated approach to the legislative and environmental arena.

Use of IAC logo

Members

Members who are in good standing will be allowed to use the IAC logo

Logo Position

The logo must be placed on the bottom right hand corner of your letterhead, complement slips etc. or signboards.



Logo permission

Members must contact the IAC office for a copy of the jpeg file.

Board rights

Use of the logo is at the sole discretion of the Board and it reserves the right to either withdraw or allow the members to continue to use the logo.

Benefits of IAC membership

Membership benefits include:

- IAC is involved in lobbying government regarding current accountancy and business issues.
- Representing members in public and private sector forums.
- Promoting the recognition and acceptability of the IAC designation, which in turn leads to demand for the services of members in the private and public sectors, and the potential to command premium remuneration packages.
- Providing the opportunity for networking and interaction among business leaders via special interest groups, committees, Centres, functions and Regional Associations.
- Facilitating efforts to promote Equity Development in the business world by supporting the training and education of managers from the broadest spectrum of society at affordable prices; flexible learning paths and career choices and learning support are provided.
- Offering career guidance and counselling to enable suitable entrants to the management field.
- Distributing a journal to members, which informs readers of the latest developments in the management field.
- Providing members with interactive communication with the IAC via its web site.
- Ensuring the professional status of the IAC designation through a code of conduct and the application of a disciplinary process should contraventions of the code occur.
- Providing the opportunity for members to remain at the leading edge of knowledge and expertise by the facilitation of reasonably priced "continuing professional education" – seminars, conferences, workshops and consultations.
- All registered Accounting Officers have the status of Commissioners of Oaths ex officio.